METROPOLITAN RAILWAY COMPANY.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS AND STATISTICAL RETURNS

FOR THE

YEAR ENDED 31st DECEMBER, 1922,

To be submitted at the Annual Meeting of Proprietors, to be held at the Company's

Offices, Baker Street Station, London, N.W. 1, at Twelve o'clock, Noon,

on Thursday, the 22nd FEBRUARY, 1925.

DIRECTORS.

CHAIRMAN—The Right Hon. LORD ABERCONWAY, P.C., 43, Belgrave Square, S.W. 1.
DEPUTY-CHAIRMAN—SIR CLARENDON G. HYDE, 105, Pall-Mall, S.W. 1.

ALBERT I. BELISHA, Esq., 8, Moorgate, E.C. 2.

FRANK DUDLEY DOCKER, Esq., C.B., 4, Central Buildings, Westminster, S.W. 1.

The Hon. EVELYN HUBBARD, 17, St. Helen's Place, E.C. 3.

ROBERT H. SELBIE, Esq., U.B.E., 96, North Gate, Regent's Park, N.W. 8.

SIR HARRY C. W. VERNEY, Bart., Claydon House, Steeple Claydon, Bucks.

JOHN W. WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent.

REPORT OF THE DIRECTORS

1. The Statement of Accounts and Statistical Returns for the year ended 31st December, 1922, presented with this Report, are prepared in accordance with the form approved by the Ministry of Transport.

 The following is a summary of the Receipts and Expenditure on Revenue Account:— Per Account No. 8

Balance available for Dividend on Ordinary Stock .

210.0.	
Gross receipts in respect of Railway, &c.	£1,976,466
Expenditure, including appropriation to Depreciation and Renewals .	1,397,233
	£579,233
Miscellaneous receipts (net) from rents, interest, etc	260,815
Total net income	£840,048
count No. 9.	
Relance from last account	******
Balance from last account	17,797
duct :—	£857,845
Interest, rentals and other fixed charges, and appropriation to General Reserve Fund	307,842
	£550,003
Dieddond, or D. P. W. A.	

£293,546

3. The interim dividend at the rate of £2:10s. 0d. per cent. per annum, which was paid on the Ordinary Stock for the half-year ended 30th June, 1922, absorbed £93,003, leaving a balance of £200,543, out of which the Directors recommend the payment of a dividend at the rate of £4:10s. 0d. per cent. per annum for the half-year ended 31st December. 1922, making £3:10s. 0d. per cent. for the year, and carrying forward the sum of £33,137. The amount appropriated to Depreciation and Renewals is £57,027 (distributed over the several abstracts in the accounts) as compared with £50,000 transferred to the General Renewals Fund in 1921, and in addition £15,000 has been allocated to the General Reserve Fund.

The dividends paid on the Ordinary Stock for the year 1921 amounted to £2:5s. 0d. per cent., and a balance of £17,797 was carried forward.

The Surplus Lands Committee announce, as shown in the Report and Accounts appended hereto, that the interim dividend on the Surplus Lands Stock for the half-year ended 30th June, 1922, was at the rate of £3:0s, 0d, per cent. per annum, and that the dividend for the half-year ended 31st December, 1922, will be at the rate of £3:5s. 0d. per cent. per annum, making £3:2s. 6d. per cent. for the year. This compares with £3:0s. 0d. per cent. for the year 1921.

4. The depression in trade referred to in the last Report continued throughout the year, and the amount of unemployment resulting therefrom has materially affected the traffics. On the other hand, substantial reductions have been made in expenditure, and further economies may be looked for in the current year,

In accordance with the policy adopted by the Railway Companies generally, reductions in fares were made on Ist January last. While these reductions must, for the time being, cause a decline in traffic receipts, it is hoped that a revival in trade and consequent increase in employment will in due course lead to an improvement in traffic.

5. The erection of the buildings and the laying out of the grounds at Wembley Park for the British Empire Exhibition to be held in 1924 have made substantial progress during the year. A Sports Stadium has been erected, which is designed to be used for the Final Football Cup Tie during the present and future years, as well as for other events.

In order to deal with the heavy traffic to and from Wembley Park anticipated in connection with the British Empire Exhibition and the use of the Stadium, considerable additions to the station accommodation there are being made, while improvements in the signalling arrangements between Baker Street and Wembley Park, as well as a number of alterations at Baker Street Station—including an additional entrance—are also in progress.

6. A contract for the construction of the authorised extension to Watford has been let, and the works have been commenced. Orders have also been placed for the rolling stock required for working that line when completed.

Contracts have been entered into for the re-construction of the station buildings at Farringdon Street, including, the erection of a number of shops, and also for extensions of the restaurant at Moorgate Street and the refreshment buffet at Baker Street. An appreciable increase in the revenue from rentals may be looked for on completion of these works.

- 7. The Bill promoted by the Company in the last Session of Parliament received the Royal Assent on 31st May last.
- A Bill has been deposited for the ensuing Session of Parliament to authorise the Company to create and issue additional Debenture Stock, also for a further extension of time for the compulsory purchase of lands and the completion of the works authorised by the Company's Acts of 1911, 1912 and 1913, and for other purposes.

This Bill will be submitted for approval at the Extraordinary Meeting which has been convened to follow the Ordinary Meeting.

Other Bills deposited by Companies or Public Authorities which are regarded as likely to affect the interests of the Company will be duly considered by the Directors.

- 8. The Directors regret to announce the retirement from the Board of the Rt. Hon. The Earl of Lauderdale, who rendered valuable services to the Company for a number of years. The vacancy thus caused has been filled by the election of Mr. Robert Hope Selbie, who will retain his position as General Manager.
- 9. The Directors retiring by rotation are Sir Clarendon G. Hyde, Mr. Albert I. Belisha and Mr. John W. Wheeler-Bennett, who are eligible and offer themselves for re-election.
 - 10. The retiring Auditor is Sir Albert W. Wyon, who is eligible and offers himself for re-election.
- 11. The Directors recommend that the Dividends in respect of the past half-year be payable on Tuesday, 27th February.

ABERCONWAY,

Chairman.

FINANCI

No. 1 (c)

Grant W.

No. 2.-SHA

Five per cent. Pres

Balance of Stock or

OFFICES OF THE COMPANY-BAKER STREET STATION, N.W 1. 1st February, 1923.

METROPOLITAN RAILWAY.

FINANCIAL ACCOUNTS AND STATISTICAL RETURNS FOR THE YEAR ENDED 31st DECEMBER, 1922.

PART I. FINANCIAL ACCOUNTS.

No. 1 (a) .- NOMINAL CAPITAL AUTHORISED, AND CREATED BY THE COMPANY.

	CAPITAL AUTHORISED.			CAPITAL CREATED.			BALANCE.			
Special Acts.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	
Special Acts conferring Capital Powers which have been fully	£	£	£	£	£	£	£	£	£	
exercised:-		6,074,288	20,778,391	14,704,103	6,074,288	20,778,391				

Norz.—The Company is also empowered under the Metropolitan Railway Act, 1913, to raise such additional Capital as may be requisite for the purpose of providing the necessary Capital to enable the Company to redeem or pay off the loans and liabilities of the Great Northern and Gry Company specified in Part IV. of the Erist Schedule to that Act, and any compensation or other payments for which the Company may be hable under the provisions of Part II. of such Act.

No. 1 (c).—NOMINAL CAPITAL AUTHORISED, AND CREATED BY SOME OTHER COMPANY ON WHICH THE COMPANY BITHER JOINTLY OR SEPARATELY GUARANTEES FIXED DIVIDENDS.

	Capital Authoriseo.			C	APITAL CHEATED	BALANCE.			
SPECIAL ACTA.	Shares and Stock.	Losns or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.	Shares and Stock.	Loans or Debenture Stock.	Total.
Great Western Railway (Various Powers) Act, 1867. (Dividends guaranteed jointly with the Great Western Railway Company). Hammersenth and Gity Railway:— Hammersenth Guaranteed Preference Shares, 1864. # £0,000 New present.	£	£	£	£	£	£	£	£	£
Five per cent. , 1865. 100,000* Five and a half per cent. Guaranteed Ordinary Stock	340,000		340,000	340,000		340,000			-
East London Railway Acts, 1882, 1884, and 1885 (Whitechapel Junction) (Interest guaranteed jointly with the Metropolitan District Railway Company.)		250,000	250,000		250,000	250,000			
Great Eastern Railway Act, 1912. (Electrification of East London Line) (Interest guaranteed jointly with the Great Eastern, London Brighton & South Coast, Metropolitan District, South Eastern and London Chatham & Dover Railway Companies.)		90,000	90,000		50,000	50,000		40,000	40,000
Total£	340,000	340,000	680,000	340,000	300,000	640,000		40,000	40,000

No. 2.—SHARE CAPITAL AND STOCK CREATED, AS PER STATEMENT No. 1 (a), SHOWING THE PROPORTION ISSUED.

Description.	Amount Created.	Amount Issued.	Nominal Additions to Capital.	Amount on which Dividend is Payable.	Amount Unissued.
Three and a half per cent. Preference Stock. (Charged upon the general undertaking of the Company, including the Surplus	£ 3,611,558	£ 2,718,070	£ 893,488	£ 3,611,558	£
Lands.) Three and a half per cent. "A." Preference Stock. Three and a half per cent. Convertible Preference Stock. (With perpetual option to convert into Consolidated Ordinary Stock.)	1,231,009 1,274,768	1,170,294 1,274,768	60,715	1,231,009 1,274,768	
(With perpetan option to convert into Consonance Ordinary Stock) Five per cent. Preference Stock Consolidated Ordinary Stock Balance of Stock created 12th February, 1914	1,100,000 7,440,268 46,500	1,100,000 7,440,268		1,100,006 7,440,268	46,500
Totai£	14,704,103	13,703,400	954,203	14,657,603	46,500

See Hatement		Year 1921.
10 Railway— Gross Receipts Expenditure	£ (s. d. 1,976,46\$ 17 9 1,397,233 1 3	£
Net Receipts		509,076
Miscellaneous Receipts (Net)—	,	
Rents from Houses and Lands	51,358 18 10	50,928
Other Rents, including Lump Sum Tolls	94,218 8 11	87,635 64,600
Rents from Leased Lines		445
Transfer Fees General Interest	37,352 5 6	13,062
Joint Lines—Abstract J—Company's Proportion of Receipts other than in respect of Railway Working Total Net Income.	12,890 16 5	25,800
Total Net Income. 26 0.81 44.	£ 840,047 13 8	750,946

No. 9.-PROPOSED APPROPRIATION OF NET INCOME.

			Year 1921.
Balance brought forward from last year's Account.	****************	£ s. d. 17,796 10 7	£ 15,416
Net Income (as per Statement No. 8) Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock		840,047 13 8 82,528 11 7	750,946
Total		940,372 15 10	845,589
Deduct—Interest, Rentals, and other Fixed Charges:— Interest on Superannuation and other Funds	£ s. d. 240 16 9		1000
Rent Charges and Annuities	876 0 0		1,720
Chief Rents, Wayleaves, &c., including Lump Sum Tolls Interest on Debenture Stocks:—			5,249
On Four per cent. per annum Terminable Debenture Stock. On Three and a balf per cent. per annum Debenture Stock.			2,000
On Three and a half per cent. per annum "A" Debenture Stock Rent of and Guaranteed Interest on Leased and Worked Lines:—	126,044 14 8 70,695 13 10		126,045 70,696
East London Railway Joint Committee	9,006 6 6		9.006
Hammersmith and City Railway Joint Committee Great Northern Railway—Line, etc., Finsbury Park and Drayton Park	11,380 7 1 17,351 14 0		11,379
Interest on Lloyd's Bonds	25,798 1 7		22,458
Joint Lines—Abstract J—Company's proportion	93 117 19 10		24,854
Sinking Fund for Terminable Debenture Stock	1,086 19 2		1,087
Total		292,842 3 0	292,052
Balance after payment of Fixed Charges		647,530 12 10	553,537
Appropriation to Reserve and other Special Purposes:—			
Appropriation to Reserve and other Special Purposes:— General Reserve Fund. General Renewals Fund		15,000 0 0	50,000
Dividends as Parkers Ct. 1		632,530 12 10	503,537
Dividends on Freierence Stocks:—	0 . 1	002,000 12 10	000,007
On Three and a half per cent. per annum Preference Stock. On Three and a half per cent. per annum "A" Preference Stock.	126,404 10 8		126,405
	43,085 6 4 44,616 17 6		43,085
on rive per cent, per annum Preference Stock	25,000 0 0		25,000
	17,349 0 8_	-256.456	
Dividend on Surplus Lands Stock at the rate of 3\frac{1}{8} per cent. per annum	82,528 11 7		79,227
Total		338,984 6 9	318,334
Balance available for Dividend on Ordinary Stock	£	293,546 6 1	185,203
Dividend on Consolidated Ordinary Stock at 21	£ s. d.		£
Dividend on Consolidated Ordinary Stock at 3j per cent. per annum Balance carried forward to next year's Account	260,409 7 7 33,136 48 6		167,406 17,797
g.	293,546 6 1		185,203
	manufacture of the second		

No. 9 (a).-STATEMENT OF INTERIM DIVIDENDS PAID.

Balanca available for Dirig. 1		Year 1921.
Balance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1922 (as per Account No. 9).	£ s. d. 632,530 12 10	£ 503,537
Interim Dividends paid		63,202 21,543 22,308 12,500 46,502 39,614
Har wan i	254,519 9 3	205,669
Undivided Balance at 31st December, carried to Balance Sheet	378,011 3 7	297,868

change of address or variation of instructions

No. 8.—REVENUE RECEIPTS AND EXPENDITURE OF THE WHOLE UNDERTAKING.

See Arment		Year 1981.
10 Railway— Goos Receipts Expenditure	£ (* d. 1,976,46\$ 17 9 1,397,233 1 3	£
Miscellaneous Receipts (Net)—	579,232 16 6	509,076
Bents from Houses and Lands. Other Bents, including Lump Sum Tolls Rents from Lossed Lines Transfer Fees General Interest Joint Lines—Abstract J—Company's Proportion of Recoipts other than in respect of Railway Working	51,358 18 10 94,218 8 11 64,000 0 0 994 7 6 37,352 5 6 12,890 16 5	50,928 87,635 64,000 445 13,062 25,800
Total Net Income. 26 5 & 1 44 7 2	840,047 13 8	750,946

No. 9.—PROPOSED APPROPRIATION OF NET INCOME.

			Year 1921
Balance brought forward from last year's Account. Net Income (as per Statement No. 8)		£ s. d.	£
Dealiste progint forward from fast year's Account. Not Income fast per Statement No. 5). Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Stock.		17,796 10 7	15,416
Amount receivable from the Surplus Lands Committee for Dividend on Surplus Lands Co.		840,047 13 8	
Para Parity Stock	**************	82,528 11 7	79,227
		-	103001
Deduct—Interest, Rentals, and other Fixed Charges: Interest on Superanuation and other Funds. Hent Charges and Ammilies. Chief Hents, Waylaves, &c., including Lump Sum Tolls Interest on Debenture Stocks. On Four per cent, no annum Tamichall, Da.		940,372 15 10	845,589
Rent Charges and Annuities	240 16 0		
Chief Rents, Wayleaves, &c., including Lumn Sum Tolla	876 0 0		1,720
Interest on Debenture Stocks:-	5.243 10 7		\$11
On Four per cent, per annum Terminable Debenture Stock. On Three and a half per cent, per annum Debenture Stock.			5,249
On Three and a half per cent. per annum Debenture Stock. On Three and a half per cent. per annum Debenture Stock. On Three and a half per cent. per annum "A" Debenture Stock.	2,000 0 0		0.000
On Three and a half per cent. per annum 'A' Debenture Stock On Three and a half per cent. per annum "A" Debenture Stock Rent of and Guaranteed Interest on Leased and Worked Lynes.	126,044 14 8		2,000
Rent of and Guaranteed Interest on Leased and Worked Lines :— East London Railway Live Committee and Worked Lines :—	70,695 13 10		126,045 70,696
East London Railway Joint Committee Hammersmith and City Railway Joint Committee			10,090
	9,006 6 6		9,006
			11,379
			17.352
Sinking Fund for Terminable Dalays proportion	25,798 1 7 23,117 18 10		22,453
Sinking Fund for Terminable Debenture Stock	1,086 19 2		24,854
			1,087
Below.	100.00	900 010 0	
Dalance after payment of Fixed Charges		292,842 3 0	298,052
propriation to Reserve and other Special Purposes;— General Reserve Fund. General Renewals Fund		647,530 12 10	553,537
		12 10	000,007
General Renewals Fund			100000
	STARTER	15,000 0 0	-
Georgi Reserve Fund. Georgi Renewals Fund.	** *********		50,000
On Three and a half per cent, per annum Preference Stock On Three and a half per cent, per annum "A" Preference Stock On Three and a half per cent, per annum "On Preference Stock On Five per cent, per annum Convertible Preference Stock On Five per cent, per annum Preference Stock		632,530 12 10	503,537
On The	198 404 10 0		
On Three and a haif per cent. per annum "A" Preference Stock On Five per cent. per annum Convertible Preference Stock On Do. Do. Do.	43 085 6 4		126,405
On Five per cent, per annum Convertible Preference Stock On Do. Do. On Start Stock of the Stock of the Stock of	44,616 17 6		43,085
Do. Do. (Issued April, 1922) Idead on Surplus Lands Stock at the rate of 3½ per cent. per annum	25,000 0 0		44,617
Jamus Stock at the rate of 3th per cent, per annual	17,349 0 8	- 51 151	25,000
Per	82,528 11 7	256.456	
The first of the f			79,227
Balance available for Dividend	************	338,984 6 9	318,334
Davidend on Ordinary Stock	_		010,004
Dividend as C	£	293,546 6 1	185,203
Dividend on Consolidated Ordinary Stock at 3½ per cent. per annum Balance carried forward to next year's Account			200,200
Balance carried forward to next year's Account.	£ s. d. 260,409 7 7		£
	33,136 18 6		167,406
	00,100 48 6		17,797
2	293,546 6 1		and the same of th

No. 9 (a).—STATEMENT OF INTERIM DIVIDENDS PAID.

dance available for Dividends, after payment of Fixed Charges and Appropriation to Reserve, Year 1922 (as per Account Interim Dividends paid:—		Year 1921
Interim Dividends paid:— On Three and a half per cent. Preference Steel. On Three in the state of the state	£ s. d. 632,580 12 10	£ 503,537
On Three and a half per cent. Preference Stock @ 1½ per cent. & £ . d. On Three and a half per cent. "A "Preference Stock @ 1½ per cent. 65,202 5 4 On Three and half per cent. "A "Preference Stock @ 1½ per cent. 62,202 8 2 On Five per Preference Stock @ 1½ per cent. 22,542 8 2 On Do. On Streep Preference Stock @ 1½ per cent. 22,542 8 2 On Consolidated Ordinary Stock [asued April, 1922] @ 3½ per cent. 12,542 13 On Surpius Lands Stock [asued April, 1922] @ 3½ per cent. 12,540 7 0 On Surpius Lands Stock [asued April, 1922] @ 3½ per cent. 93,003 7 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		63,202 21,543 22,308 12,500 46,502 39,614
Undivided Balance at 31st December, carried to Balance Sheet	254,519 9 3	205,669
2	378,011 3 7	297,868

To Expanditure.		Percentage of Traffic Boccipts.	By Gross Receives.	THE STATE	Percentag of Traffi Receipts
Ser Albitrate. A.—Maintenance and Renewal of Way and Works	£ s. d.	Per cent.	See Abstracts. PASSENDER TRAIN TRAPPIO—	E 1. d.	
B. Maintenance and Renewal of Rolling Stock	211,319 16 0	12:75	Ordinary Passengers	5 3 1,003,461 1 3 2 9 5	
D.—Traffic Expenses	663,295 14 4	40.03	Workmen's Tiskets	340,680 14 4 160,054 9 7	
E.—General Charges Law Charges Parliamentary Expenses	86,339 17 9 4,211 16 7 821 17 3	-25	Total Receipts from Passengers Mails Parcels up to 2 awa, Farcels Post, and Excess Lauguage. 23,187 4	1,503,816 5 2 601 2 11	
Compensation (Accidents and Losses):	021 17 0		Other Merchandise by Passenger Trains	4	
Workmen 2,706 3 1			FLess Expenses of Collection and Delivery		
Damage and Loss of Goods, Property, etc. 043 12 8	3,792 14 3 77,086 9 4 13 6 8 181 11 5 3,349 3 1	·01 ·20	Total Passenger Train Receipts	4 9 11 0	91-6
G.—Running Powers (Balance)			Total Geods Train Receipts Total Traffic Receipts		
Total Traffic Expenditure			H.—Mileage, Demurrage and Wagon Hire (Balance)		
J.—Joint Lines Macellaneous Total Expenditure Net Receipts Total Total Total	579,232 16 6		J. – Joint Lines Miscellaneous Tora:	11,981 19 2	

[1922]

ABSTRACT A .- MAINTENANCE AND RENEWAL OF WAY AND WORKS.

Superintendence: Salaries Office Expenses	£ 8,167 918		3	£	*	Il
				9,086	2	
Maintenance of Roade, Bridges and Works:— Earthworks Bridges, Tunnels, Culverts, Retaining Walls and other Works Roads and Fences	557 7,853 2,569	8	9	10,979	13	
Maintenance of Permanent Way:-						
Renewal of Running Lines:— Wages Materials Engine Power and Wagon Repairs	2,377 6,345 18	12	8 5 8	8,740	14	
Repair of Running Lines and Sidings:— Wages Materials Engine Power and Wagon Repairs	39,466 21,485 419	6				
Maintenance of Signalling				61,371 20,921	13	9
Maintenance of Telegraphs				1,803	18	0
Maintenance of Electric Track Equipment				9,660	1	6
Maintenance of Stations and Buildings Stations, Depics and Office Engine Steeds Carriage Steeds Carriage Workshops Carriage Workshops Wagon Workshops Under Puildings Other Puildings	521 40 858 132	19 11 7 17	0785571	22,713	4	9
Transfer to Depreciation Fund or Suspense Account					9	1 0
Total			£.	169,364	9	1

ABSTRACT B.-MAINTENANCE AND RENEWAL OF ROLLING STOCK.

(1) Locomotives.

Superintendence: Salaries. Office Expenses	£ 2,929 286			2	8.	d.
Repairs and Partial Renewals :-		-			8	5
Wages Materials	51,281 32,286					
Purchase of New Locomotives (Proportion)	-			83,568 10,026	3	4
Workshop Expenses:— Repairs and Renewals of Machinery and Plant Other Expenses	4,385 8,344			12,729		
Transfer to D				109,540	6	2
Transfer to Depreciation Fund or Suspense Account				16,052	15.	0
Deduct Engine Power supplied to and by (Balance,)	the Co		me	125,593	1	2
***************************************				4,995	1	5

Total£ 120,597 19 9

(2) Carriages.

Superintendence:— Salaries	£ s. d. 1,316 3 11	£	3. 6
Office Expenses	227 13 9		17 8
Repairs and Partial Renewals:	35,421 15 8		
Materials	15,468 6 5	50,890	0 1
Workshop Expenses: Repairs and Renewals of Machinery and Plant	753 5 6	90,020	2 1
Other Francisco	4,829 17 5	5,583	0 11
		58,017	
Transfer to Depreciation Fund or Suspense Account		25,553	0 0
Total	£	83,570	2 8

(3) Wagons.

Transfer to Depreciation Fund or Suspense Account Total				5,276 13 875 0 7,161 13	0
Transfer to Depreciation Fund or Suspense Account				271 6	10
Requirs and Renewals of Machinery and Plant Other Expenses	78 193	0	8	5,864 17	
Materials Workshop Expenses:	3,147 2,717	13	7 8		
Repairs and Partial Renewals:—	10	3	3	140 9	
Superintendence: ——Salaries ——Superintendence: ——Salaries ——Salari	£ 130	10	d.	£,	

ABST

ABSTRACT C. LOCOMOTIVE RUNNING EXPENSES.

	5	4.	de	£ *. il.
Superintendence:	5,243	8	3	
Office Expenses	226	9	9	5,469 18 0
Steam Train Working: Wages connected with the Running of Locomotive Engines	31,192	19	7	
Fuel	35,704	1	4	
Water	1,239	9	2	
Lubricants	1,018	14	8	
Other Stores, including Clothing	2,101		11	
Miscellaneous		19	8	71,270 16 11
Electric Train Working :- Wages of Motormen	53,162	17	5	
Electric Current	200,311	4	7	
Lubricants	2,682		8	
Other Stores, including Clothing	1,597	3	10	257,753 19 6
Deduct Engine Power supplied to and (Balance.)				334,494 14 5 9,991 2 10
Total			£	324,503 11 7

ABSTRACT E.-GENERAL CHARGES.

						т
Directors' Fees vote	sl by Shareholders			£ 2,968		
Fees paid to, and E not included in A	apenses of, Directs	ors on Joint Com	nittees		72	6
Auditors and Publis				048	18	-6
Salaries of Secretary				45,789		
Office Expenses	ditto	ditto		9,640	18	(0)
Rating Expenses				1,216		1
Fire Insurance				3,147	7	8
Superannuation and				20,968	2	-1
Subscriptions and 1				426	10	10
Miscellaneous Expe				1,138	5	10
	Total.		£	86,339	17	9

ABSTRACT G.—RUNNING POWERS. RECEIPTS AND PAYMENTS IN RESPECT OF RUNNING POWER EXPENSES.

	Receipts.			Paym	enta,	Balance.		
	£	1	d.	£	4. M.	£	16	il.
Passenger Train Traffic	32,342	17	5	3,449	11 10	28,893	5	7
Goods Train Traffic	17,538	9	6			17,538	9	5
Total£	49,881	6	10	3,449	11 10	46,431	10	0

ABSTRACT D.-TRAFFIC EXPENSES.

	£	186	d.	2	že.	d.
Salaries and Wages:	20,676		1			
Superintendence	62,773		1			
Signalmen and Gatemen		18	2			
Ticket Collectors, Policemen, Porters,	10,014	100	177.0			
	98,537	2	8			
Guards	54,562		3			
				253,122	1	3
Fuel, Lighting, Water, and General Store	08			13,000	18	9
Clothing				3,125	4	7
Printing, Advertising, Stationery, Stamp	s, and T	ieke	ts	15,898	11	10
Wagon Covers, etc				154	10	2
Expenses of Joint Stations and Junctions				Cr. 2,140	4	12
Cleansing, Lubricating, and Lighting of	Vehicles			33,860	7	17
Shunting Expenses (other than Mechanical):—	1		s. d.			
Wages	6.8		9 7			
Other Expenses			7 4			
				7,067	16	1
Passenger Lift and Escalator Expenses				3,900	19	
Working of Stationary Engines, Hoists,	Cranes.	etc.		862	. 8	1
Railway Clearing House Expenses				7,622	13	3
Electric Current for Power Signalling				1,590	11	3
Miscellaneous Expenses				726	38 3	
Total				2 338,79	2 3	2

ABSTRACT F.—EXPENSES OF COLLECTION AND DELIVERY OF PARCELS AND GOODS.

Salaries and Wages	£ 12,326	s. 18	6
Rent, Rates and Taxes	1,296	0	4
Maintenance of Horses	4,052	15	10
Maintenance of Horse Vehicles	1,102	10	1
Maintenance of Motors	1,699	3	2
Amounts paid for Hired Cartage	734	16	8
Miscellaneous	963	12	7
Total£	22,175	17	2
Amount charged to Passenger Train Traffic £ Amount charged to Goods Traffic £	15,285 6,890		

ABSTRACT H.-MILEAGE, DEMURRAGE, AND WAGON HIRE.

	Rece	ipts.		Expen	ditu	· ·	Bals		
Mileage and Demurrage:	£	×.	d.	£	×.	d.	£	11.	d.
Passenger Train Vehicles	15,241	9	0	2,206	16	3	13,034	13	9
Goods Train Vehicles	323	13	8	3,299	5	4	Dr. 2,976	11	8
Total £	15,564	2	8	5,506	0	7	10,058	2	1

ABSTRACT J. -JOINTLY OWNED AND JOINTLY LEASED LINES. RECEIPTS AND EXPENDITURE.

	Metropolitan ar Railways (City Join	nd Metropolisan Districtions and Extensions Committee.	Metropolii Joi	tan and Great Central nt Committee.		TOTAL.
GROSS RECEIPTS.	£ s. d.	£ s. d.	£ s.	d. £ s. d	£ 8. 6	
Passenger Train Traffic :— Ordinary Passengers :— First Class						d. £ s.
First Class	3,597 18 4		13,260 19	9	16,858 18	1
Third Class	118,947 17 6		161,475 16 1	10	280 492 14	
Season Tickets:—		122,545 15 10		174,736 16 7	2001120 14	297,282 12
First Class	3,446 5 3		13,837 3	8	1	
Third Class	31,437 18 0		34,607 18		17,283 8 11	
77.		34,884 3 3		48,445 2 1	66,045 16 2	83,329 5
Workmen's Tickets		45,894 17 9		714 14 1		46,609 11
Total Receipts from Passengers		203,324 16 10		223,896 12 9		
Mails				829 15 1		427,221 9
Parcels up to 2 cwt., Parcels Post, and Excess Luggage	349 6 3		35,762 8 9		36,111 15 0	829 15
Other Merchandise by Passenger Trains	83 18 7		22,680 10 4		22,764 8 11	
Less Expenses of Collection and Delivery	433 4 10					
-	22.50	433 4 10	58,442 19 1 1,991 10 5		58,876 3 11 1,991 10 5	
Total Passenger Train Receipts		203,758 1 8		56,451 8 8		56,884 13
Goods Train Traffle :-				281,177 16 6		484,935 18 2
Merchandise			52,653 17 4			
Less Expenses of Collection and Delivery			5,031 6 5		52,653 17 4	
Live Stock					5,031 6 5	
Coal, Coke, and Patent Fuel			47,622 10 11 2,035 19 3		47,622 10 11 2,035 19 3	
Other Minerals	****		33,913 19 11		33,913 19 11	
Total Goods Train Receipts	****		22,101 9 0		22,101 9 0	
Total Traffic Descripts				105,673 19 1	,101 0 0	V02 000 00
Total Traffic Receipts		203,758 1 8		386,851 15 7		105,673 19 1
iscellaneons		1,510 16 6				590,609 17 3
Total Receipts (Railway Working)	€ 3	205,268 18 2		2,659 10 0		4,170 6 6
ompany's proportion of Total Receipts in respect of Railway		2 2	2	389,511 5 7	£	594,780 3 9
ompany's proportion of other Receipts (Net)	£	02,634 9 1	8	191,755 12 9		
or other receipts (Net)	£	4,917 18 5	2	7,972 18 0	£	297,390 1 10
EXPENDITURE.				1,012 10 0	£	12,890 16 5
aintenance and Renewal of Way and Works		15,284 13 5				
comotive Running Expenses		90,799 14 1		80,153 0 2		95,437 13 7
affic Expenses		20,462 8 2		11,677 1 9		102,476 15 10
meral Charges		2,120 10 4		62,286 5 7		82,748 13 9
w Charges		16 13 1		4,115 8 7		6,235 18 11
mpensation (Accidents and Losses)—		70 1		29 16 0		46 9 1
Passengers Workmen Damage and Loss of Goods, Property, &c.						
tes.			156 10 11 502 11 8		156 10	
he Reut Charges		0,565 6 11	502 11 8	659 2 7	156 10 11 502 11 8	
vernment Data				7,482 3 3		659 2 7
verament Duty tional Insurance:— Health.		50 0 8 57 1 8		113 7 8		163 8 4
Health Unemployment		97 1 8		1,794 0 3		1,851 1 11
nning Powers (Bal.	94 7 8 37 5 3		461 15 11 212 6 8			
nning Powers (Balance)		131 12 11	212 6 8	674 2 7	556 3 7 249 11 11	Add to the same
Total Traffic Expenditure			12	20,683 14 1		805 15 6
eage, Demurrage, and W.	131	,488 1 3	28	39,668 2 6		
***************************************		,			424	,156 3 9
Total Expenditure (Railway Working)		843 16 10		9 10 0		9 10 0
				107 6 3		951 3 1
apany's proportion of Total E	£ 135	,331 18 1		0.00		
Railway Working	- 100		£ 28	9,784 18 9	£ 425,	116 16 10
opany's proportion of Total Expenditure in respect of Railway Working opany's proportion of Interest, Rantals, and other Fixed Charges	- 100	665 19 0		9,784 18 9 4,892 9 4		116 16 10

Dr.

To Lloyd's Bonds
Unpaid Interes
Interest and Di
Amount due to
Amount due
Account....
Provident Savin

Superannuation

Deduct—An

politan R

1907

Accounts Payable Liabilities Accrae Miscellaneous Acc Staff Guarantee F Workmen's Comp Fire Insurance Fu Depreciation Fun General Reserve F Reserve—Railway

Balance available is as per Account 1 Deduct—Transfer special purposes-General Res General Res

Account No. 9

Superintendence— Salaries	£ 5,275 389 1	9. 5.	£	16.3	Current supplied—	Number of Units.	£	N.	d
Total Superintendence			5,665	4		47,530,272	154,016	18	2
Generation— Maintenance of Buildings	4,634	9 8			" Power	3,495,184	11,388	4	ŧ
Maintenance of Plant, Machinery and Tools Maintenance of Feeders, Cables and	11,614 1	8 5	*		, Lighting	2,603,515	8,482	18	1
Accessories Salaries and Wages Fuel, including Carriage, etc. Oil, Waste, Water and Stores.	17,262 1 103,816 1,889 1	7 11			To other Consumers	1,901,322	14,235	17	3
Total Generation			139,218	11 1					
Distribution— Maintenance of Feeders, Mains and Apparatus Maintenance of Meters, Switches, Fuses,	8,114	1 3							
Lamps, etc	252 1 14,040 1		*						
Fire, etc. Insurance Rents payable Rates			22,407 690 569 12,026	0 18					
Transfer to Depreciation Fund or Suspense Accou	nt		180,578 7,545						
Total		0	188,123	19	Total	55,530,293	188,123	19	

Dr.

No. 19 GENERAL RALANCE SHEET

Or

To Lloyd's Bonds Unpaid Interest and Dividends payable or accraing and provided for Amount due to Rullway Companies and Committees Amount due to Surplus Lands Committees—Amount due to Surplus Lands Committees—Amount due to Surplus Lands Committees—Oeneral Provident Surplus Lands Committees—Oeneral Provident Surplus Lands Committees—Oeneral Provident Surplus Banks Supermunation and other Provident Funds, 123,096 10 3 **Different Railway Tenders Funds Action Plants (1970) Accounts Psyable Liabilities Accounts Miscellancous Accounts Staff Genarates Fund Miscellancous Accounts Staff Genarates Fund Morkman's Companiation Fund Deprociation Funds—Railway General Rosery Fund Roserrs—Railways Act, 1221 Balance swildlig for Dicitedia, at B.	750,000 0 0 2,320 0 1 113,377 8 0 28,771 7 8 141,910 13 8 141,910 13 8 141,910 14 25,342 7 4 25,342 7 85,448 9 5 9,644 14 9 9,644 12 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2,42, 104,599 17,700 1,000 131,419 106,787 98,976 7,811 119,263 60,608 53,327 9,422 8,492 8,492 28,576 3,493 60,510 60,510 60,510 60,510 60,510		838,468 318,556 947,232 1,000 106,502 12,030 116,257 6,108 1,026 42,914 217,666 134,405	5 1 16 2 15 0 0 0 7 8 9 10 7 8 6 4 14 2 17 3 11 7 19 9	36,00 149,14 9,11 116,64 11,22 1,13 39,61 255,40 124,22 50,00
Balance available for Dividends and Reserve 4. 9, 4. as per Account No. 3		553,537 50,000 503,537 205,669				
	378,011 3 7	297,868				
£	2,753,583 5 8	2.133.556	F. Committee of the Com	2,753,583	5 8	0.722.0

PART II.

STATISTICAL RETURNS.

I.-MILEAGE OF LINES.

(A)-l	nilea	ge o	L	mes	ope	TOF	Ira	mc.									
						Ren	ning I	inex.					dines	T	otal of	Ye	or 1921
	Let Fire	ngth of Road. t Track		Second Track.		Third Track.	P	ourth rack.	Over Four Tracks (reduced to Single Track	Tot (red Singl	al Miles luced to le Track)	Tex	idings luced to Single Track.	in Bi	otal of single rack, sluding dings,	100	Total up Bingle Track, studings,
Lanes owned by Company :	261	CIL	м	i di	t, 36	on	. м.	cor.	M. CH.	St.	cu.	M	CIL	34.		W.	CH
Livin OWNED BY CORPANY:— Main and Principal Lines— When the "the City Lines to South Kensdagton Justice with City Lines to South Kensdagton Justice with District Rativery, including "Widened Lines" and Line between Proced Street Junction and Junction with Great Western Rativery near Bishops Road Junction with Inner Circle Line at Baker Street to Harrow South Junction with Meropolitan and Great Central Joint Baliway, including Junction with Middand Baliway at Funchly Road	8	54	,	8: 5:	4	5 51	2	7	7	22	13		76		4		
Finchley Road	9	24	1	9 24	£ 3		4	73	63	29	19	24	13	53		53	
Total of Main and Principal Lines	17	78						-0		-51	32					-	
Minor and Branch Lines:— Harrow North Junction with Metropolitan and Great Central Joint Railway to Uxbridge, including Junction with District Railway at South Harrow Moorate to Dravice Deals	7 2	47 57	7 2	7 42 2 57						15 5	14-34	3	26	18	40	18 5	- 51
Sidings at New Cross		-											49		49	1	4
Harrow South Junction to Junction with Great Central Rail- way near Finships Road [leased to Great Central Company]. The Law from Harrow South Junction to Ferrary Junction, behalving the Chalma Branch, is seemed by the Marapolitan of Control Line Control Control Control Control Great Control Line Control Control Control Line to knew maker the heading of Lines Lands or worked similar with their Companion of Lines Lands or worked	28	5	7.	5	7		7	0	70	72	0	30		102	10		
Total	35	27			7		7	0									
LINES JOINTLY OWNED (COMPANY'S SHARE OF OWNERSHIP):— Joint Lines with separate Accounts:— OTY LINES AND EXTENSIONS:—			30			31	-	0	70	86	10	30	5	116	1.5	116	15
Boundary of Metropolitan Railway at Aldgate to boundary of District Railway at Mausion House		44		44													
of District Railway at Mansion House. Minories Junction to boundary of East London Railway at St. Marc's.		21		21						1	, 8				8	1	ě
at St. Mary's. St. Mary's, Whitechapel, to boundary with District Railway											42				42		42
SINTEOPOLITAN, GREAT WESTERN AND GREAT COMMUNICATION		2		2							4				4		- 2
Aylesbury Joint Station		5		5													
						2					13		11		24		24
Total Other Joint Lines:—		72		72		3				1	67		11	1	78	1	78
HARGERSCHII AND CHY LINES: Westbourne Park Junction with Great Western Railway to Hammersmith, including Junction with West London Line at Uxbridge Road		39	1	38		8				3	1		54			4	
Total Lines jointly owned	2	31	2						- "			-					
		01	-	30						4	72	1	65	6		6	57
Total miles of Lines owned and Company's share of Lines jointly owned	37	58	37	52	7	62	7	0	70.	91	2				72	100	79
Ditto Year 1921	37	58	37	52	2	62	7	0	70	91	2	.31		122	72		140
By the Company: Junction with Metropolitan to Junction with Great Western Railway at Bishops Rosal Drayton Park to Fundanty Park		12 64		12 64		**				-	24 48		52	2	24 20	2	24 20
Total		76		76						-				-	-		-
Joint Lines with squared Accounts Methodists with squared Accounts Methodists and General John Commutes Harrow South Junetion to Verney Junetion with London Junetion Western Hallway, including Challont Road Junetion to Western, and excluding Alpoharry Joint Station										1	72			2	44	92	44
Gry Lines and Ayleabury Trainread Gry Lines and Expensions Joint Committee:— Whitechapiel Junction Line, St. Mary's (West End), to Junction with East London Railway	3	49 15	20	51		18		18	3	43.	59 15	9	51 52	53	40 67	55	40
Total		78					**				28				28		28
	20	18	20	65		18		18	3	47		10	33	57	55	57	55
East London Railway		58		67		14										*	53
Total miles of Lines leased or worked and Company's share of Lines jointly leased or worked	0.00									1	4.9		4	1	53	1	-
Grand Total	27	52	22	38		32		18	3	50	63	11	9	61	72 6	1	72
Ditto Year 1921	65	30	60	10	8	14	7	18	73	141		42		84	66 18	3	64
		200	00		8	14	7	18.	7.5	141		42		84	64		

(A)-Steam Locomotives (D)-Coaching Vehicles (other Total Couching Vehicles

LINES OWNED BY THE COMPANY :-New Lines-Moorgate to Lothbury Ditto, Year 1921 JOINT LINES (COMPANY'S SHARE OF OWNERSHIP): New Lines-Watford Extension Ditto, Year 1921

I.—MILEAGE OF LINES—continued. (B)—Mileage of Lines authorised but not open for Traffic.

	Auth	llea orised.	Miles Constru for	toted and z Traffic.	ot open	Miles und Construction	er on.	oommee in abe	niced, or
	Leng	eth of	Length of Road.	Red	(including ings) need to e Track.	Length a	d	Lang	th of
	×	CSE.	M. CH.	36,	cst.	ж. с	II.	ж.	OII.
Lines owned by the Company :-									
New Lines— Moorgate to Lothbury						**			28
Ditto, Year 1921		23							35
Formy Leres (Company's speare of Ownership):—		-		-	-	-	-		
New Lines—Waiford Extension		40				7 .			
New Lanes—Waltoru Extension Ditto, Year 1921	-								40

(C)-Mileage of Lines run over by the Company's Engines.

ines owned by the Company Partly owned Lack Company	M. 27 4	CH 77 77 77
" over which the Company exercises Running Powers continuously	6	
Add:-	95	7
Lines over which the Company exercises Running Powers occasionally		
Total	95	

The Line from Harrone South Junction in Verney Junction, including the Chesham Branch, is covered by the Metropolitan Company and is leaved by them to the Metropolitan and Great Central Jaint Committee. The mitrage of this Line is shown under the hading of "Lines leaved or covered Jointly."

II.-ROLLING STOCK.

(A) Steam Lacomotives and Tondor

	Description.	Number.	Year 1921
	aramas groupes		Number,
4 0 0 0 4	6 0		4 13 7 4 # 8
		38	38

(D)-Coaching Vehicles (other than Electric).

	Number.		Seats.		Year ;	1921.
		Ist Class.	3rd Class.	Total.	Number.	
PASSENGER CARRIAGES:— Carriages of Uniform Class Composite Carriages	86 2	1,640	4,212 40	5,752 100	86	5,752
Total Passenger Carriages	88				88	5,852
OTHER COACHENS VALUELES: Luggage, Parcel, and Brake Vans., Carriage Trucks Horse Boxes Miscellaneous	6 4 8 4				6 4 8 4	
Total other Coaching Vehicles	22				22	
Total Coaching Vehicles	110				110	

(C)-Trains worked by Electric Power

	Number.	Name In	Capacity.		Year 2521	
	Aumber.	Carryin	g Capacity.	Number.	Carrying	Copacity.
		Se	eta.		Sa	nita.
		1st Class,	3rd Class,		Ist Class.	3rd Class.
Electric Locomotives Motor Coaches of Uniform	20			20		**
Class Motor Coaches of Composite	176		7,211	165	**	6,804
Class Trailer Coaches of Uniform	2	32	72	2	32	72
Class Trailer Coaches of Composite	297	4,858	10,584	293	4,669	10,584
Chass	36	884	900	59	956	990

(E) Masshandica and Mineral Vahislas

	Number.	Year 1921.
	Aumor	Number.
Open Wagons:— 8 and up to 12 tons	465	485
Covered Wagons:— 8 and up to 12 tons	44	44
Special Wagons (for Loads of Exceptional Dimensions and Weight)	3	3
Cattle Tracks	15	15
Rail and Timber Trucks (including Twin Trucks)	2	2
Brake Vans	23	25
Total	552	552

(F)-Railway Service Vehicles, and Horses for Shunting

	Number.	Year 1931 Number.
Ballast Wagons and Ballast Brake Vans . Mess and Tool Vans . Travelling Cannes . Departmental Locomotives . Missolianous .	74 13 3 1 7	74 13 3 1 7
Total	98	98
Horses for Shunting	Nil.	Nil.

III.—HORSES AND ROAD VEHICLES EMPLOYED IN THE COLLECTION AND DELIVERY OF PARCELS AND GOODS, AND IN THE CONVEYANCE OF PASSENGERS.

	Number.	Year 1921.
	Number.	Number.
GOODS AND PARCHES ROAD VEHICLES:— Road Motors for Goods and Parcels Horse Wagons and Carts	6 45	45
Total	51	48
Horses for Road Vehicles	58	49

VIII.—LAND, PROPERTY, &c., NOT FORMING PART OF THE RAILWAY OR STATIONS.

Land.	Acreage.	Year 1921.
	according to	Acreage
Agricultural Land	50	72
Urban and Suburban Land	55	55
Houses,	Number.	Year 1921.
		Number.
Houses and Cottages for Company's Servants	157	157
Other Houses and Cottages	276	280

X.-MAINTENANCE AND RENEWAL OF WAY AND WORKS (ABSTRACT A).

QUANTITIES OF PRINCIPAL MATERIALS USED :—		
Ballast Feneing Rails	Yards Miles Tons	2,81
Sleepers	No.	15,54
Miles of Road Miles of Road reduced to Single Track:—	No.	M. CH 11 2
Running Lines	No.	78 2
Sidings	No.	32 3
Itles of Track renewed	No.	1 1

XI.-MAINTENANCE AND RENEWAL OF ROLLING STOCK (ABSTRACT B).

Locomotives renewed Locomotives renewed	200 14 77 19 4
Heavy repairs S Light Light S Light S	71 19 4
Locomotives under or awaiting repair at end of year 207	71 19 4
Loomotives under or awaiting repair at end of year 207	71 19 4
Carriages repaired	71 19
Others repaired	19
Others repaired	19
Light	
Light	10
Wagons repaired :	10
Wagons repaired :	10
Wagons repaired	
Heavy repairs	7
Wagons under or awaiting repair at end of year fatorates formates formates formate formates received Locomotives renewed	3
Sacrate Retains Proc	71
Locomotives renewed Locomotives renewed	583
Locomotives renewed Locomotives renewed	63
Locomotives repaired:	50
Heavy repaired:—	
Light	12
Heavy repairs 41 Light 41 Loconotive under or available 45	
Locomolives under or awaiting repair at end of year Train Vehicles repaired:	41 70
The state of the state of year	10.
Heavy repairs	6
2.328	
train Vehicles under or awaiting account 1865	2,328
	865

A.—Mines sum in estante
Over the Company
Over the Company
Add—Company's
miles run on Joi
in Abstract J.

-Miles RUN IN RELATION
By the Company's
worked by the C
By the Company's
By other Company's
Add --Company's
miles run on Join
in Abstract J.

C.—MILES BUN BY THE COS

(1) Steam Tender and
Over Lines owned,
Over all Joint Line
Over other Compan

(2) Electric Traction: Over Lines owned, Over all Joint Line Over other Compar

Total Ditto

Sı

M Co

XII.-ENGINE MILEAGE.

7ear 1921. Acreage. 72 55

Year 1921. Number. 157 280

	Train Miles. (Loaded Trains.)			Total Train Miles (including Empty Trains run for Traffic Purposes on either the Forward or Return Journey).			Shunting	Miles.	Other Miles (Assisting,	Total Engine
	Coaching.	Goods.	Total.	Coaching.	Goods.	Total.	Coaching.	Goods,	Light, Mc.)	Miles.
MILES RUN IN RELATION TO THE COMPANY'S TRAFFIC RECEIPTS; Over the Company's System by the Company's Engines Add.—Company's Proportion (according to ownership) of	3,527,956 515,173	32,335 66,708	3,560,291 581,881	3,701,609 519,843	34,717 87,867	3,736,326 607,710	48,374	37,037	76,099 14,606	3,897,836 622,216
miles run on Joint Account over Joint Lines not included in Abstract J.	269,753	3,956	273,709	276,592	4,783	281,325	4,459	1,628	425	287,837
Total	4,312,882	102,999	4,415,881	4,498,044	127,317	4,625,361	52,833	38,665	91,030	4,807,889
B.—MILES RUE IN RELATION TO THE COMPANY'S EXPENDITURE: By the Company's Engines over Lines owned, lessed, or vericed by the Company and the Company's Lines and the Company's Engines over the Company's Lines and the Company and the Compan	3,496,523 295,367 168,187 269,504	32,335	3,528,858 295,367 168,187	3,670,153 295,387 170,287	34,717	3,704,870 295,387 170,287	48,374	37,037	121,806 241	3,912,087 295,628 170,287
Total	4,229,581		4,261,916	4,412,169	34,717	4,446,886	52,827	37,037	122,705	4,659,458
C.—Miles run by the Company's Engines:— [I) Steam Tender and Tank Engines:— Over Lines covered, leaved, or worked by the Company Over all Joint Lines Over other Companies' Lines	10,293 395,071	27,359 120,237	37,652 515,398	15,005 402,500	29,741 130,202	45,747 532,702	5,442 25,655	35,189 77,296		170,31; 671,72; 30
Year 1921	405,364 395,941	147,596 143,605	552,960 537,144	418,506 407,090	159,943 153,831	578,449 560,921	31,097 25,582	112,485 120,829		842,067 823,018
(2) Electric Traction: — Over Lines owned, leased, or worked by the Company Over all Joint Lines Over other Companies' Lines	3,517,663 822,631 332,351	4,976	3,522,639 822,631 332,351	3,685,603 839,691 333,144	4,976	3,690,579 839,691 333,144	42,932 7,542	1,848	37,872 745 228	3,773,281 847,978 333,372
Year 1921	4,672,645	4,976 4,924	4,677,621 4,385,637	4,858,438 4,655,544	4,976	4,863,414 4,560,468	50,474 56,498	1,848 1,580		4,954,58 4,658,90
Total Ditto Year 1921	5,078,009 4,774,654	152,572 148,127	5,230,581 4,928,781	5,276,944 4,962,634	164,919 158,755	5,441,863 5,121,589	81,571 80,080	114,333 122,409		5,796,643 5,481,98

XIII.—PASSENGER TRAFFIC AND RECEIPTS.

					Year 1931.
Class of Passenger.	Number.	Receipts.	Average Fare per Passenger.	Number originating on the Company's System.	Number originating on the Company's System.
Omorrany:— 1st Class 2od , , , , , , , , , , , , , , , , , , ,	1,941,343 14,960 81,443,030	£ 45,956 147 956,977	d. 5-681 2-358 2-820	1,498,871 525 59,498,529	1,698,979 769 61,138,381
WORKMEN	22,723,968	160,055	1.690	12,082,282	12,334,294
Total	106,123,301	1,163,135	2.630	73,080,207	75,172,423
SEASON:-	Equivalent number of Annual Holders.	Receipts.	Average Receipt per Annual Holder.	Number issued on the Company's System. 5,490	Number issued on the Company's System. 5,911
1st Class	2,969 54,295	6,525 249,560	£2 3 11 £4 11 11	27,394	27,183

XIV.-GOODS TRAFFIC AND RECEIPTS.

				in the standard	Year 1921.
	Tonnage.	Receipts.	Average Receipt per Ton.	Tonnage originating on the Company's System.	Tonnuge originating on the Company's System.
Merchandise Coal, Coke, and Patent Fuel Other Minerals	Tons. 1,023,269 2,613,560 295,097	£ 64,685 57,704 15,411	4. d. 1 3 5 1 1	Tons. 10,417 352 21,838	Tens. 10,909 1,250 12,560
Total	3,931,926	137,800	8	32,607	£4,719
	Number.	Receipts.		Number originating on the Company's system.	Number originating on the Company's System.
Live Stock	52,000	915		7	56

XV. (A) TONNAGE OF THE PRINCIPAL CLASSES OF MINERALS AND MERCHANDISE CARRIED BY COODS TRAINS

	Tons:	Year 1911
Originating on the Company's Hystent.	Tons.	Tons.
Brisks, Common and Fireslay Floor, Bran, Sharps and other Floor Mill Orfal Gran and Such lare, Jains, Grider Work and Plates From and Steel Scrup From and Steel, and descriptions Manure Volation Some for Roadmaking Timber, other descriptions	98 190 446 2 2,501 839 10,295 115 180 322	244 542 814 45 2,845 236 6,027 44 14
Total.	14,988	10,891

XV. (B) NUMBER OF LIVE STOCK CARRIED BY GOODS TRAINS.

Originating on the Company's System.	Number.	Year 1921
		Number.
Horses	4	
Cattle	3	
Slicep		56
Total	7	50

XVI.-SUMMARY OF FINANCIAL RESULTS SECURED IN COMPARISON WITH THOSE FOR PAST YEARS.

	See Account No.	1913.	1914.	1915.	1916.	1917.	1918.	1919.	1920.	1921.	1922.
Total Expenditure on Capital Account Gross Receipts from Businesses carried on by	4	17,633,857	17,075,481	18,101,063	18,165,153	£ 18,138,238	18,141,512	£ 18,171,347	18,442,141	100000000	- 2
the Company Revenue Expenditure on Businesses carried on	8	914,307	969,982	1,044,026	1,102,346	1,166,414	1,336,247	1,712,693	2,110,010	18,843,885 2,236,167	19,182,672
by the Company Net Receipts from Businesses carried on by the Company	8	522,910	553,199	637,335	682,312	745,928	906,565	1,278,815	1,658,515	1,727,091	1,397,233
Miscellaneous Receipts, net Total Net Income Interest, Rentals, and other Fixed Charges Dividends on Guaranteed and Preference	8 8	391,397 176,441 567,838 245,060	416,783 181,503 598,286 290,288	406,690 188,986 595,676 284,635	420,034 189,092 609,126 285,228	420,486 190,196 610,682 285,313	429,682 194,261 623,943 280,910	433,878 203,450 637,328 276,752	451,495 223,013 674,508 278,245	509,076 241,870 750,946 292,052	579,233 260,815 840,048
Stocks Alalance after Payment of Preference Dividends itsidend on Ordinary Stock Rate per cent. urplus ppropriation to General Reserve Fand ppropriation to General Renewals Fund		211,482 111,296 105,034 1\$% 6,262	211,482 96,516 80,816 140, 15,700	229,806 81,235 64,652 1% 16,583	237,794 86,104 64,653 1% 21,451	239,107 86,262 64,653 1% 21,609	239,107 103,926 80,816 147 23,110	239,107 121,469 80,816 147 40,653	289,107 157,156 111,604 112 45,652	239,107 219,787 167,406 24x 52,381	292,842 256,457 290,749 260,409 3 j.z
origin forward from previous Year		7,500 9,496 8,258	12,500 8,258 11,458	15,000 11,458 13,041 ontrol from	20,000 13,041 14,492	20,000 14,492 16,101	20,000 16,101 19,211	40,000 19,211	50,000 19,864 15,416	50,000 15,416 17,797	30,340 15,000 17,797 33,137

Control from 4th August, 1914, to 15th August, 1921.

Note.—The Financial Accounts and Statistical Returns prescribed by the Railway Companies (Accounts and Returns) Act, 1911, and not included herein, are not applicable to the Company.

Financial Accounts examined and approved. PRICE, WATERHOUSE & CO.,

W. M. BALLINGALL,

Accountant of the Company.

Chief Civil Engineer,

Chartered Accountants

Certificate respecting the Permanent Way, &c.

I hereby certify that the whole of the Company's Permanent Way, Stations, Buildings, and other Works have been maintained during the past year in good working condition and repair. E. A. WILSON,

1st January, 1923.

Certificate respecting the Rolling Stock, &c. 1 hereby certify that the whole of the Company's Plant, Working Engines and Carriages, Wagons, Machinery, and Tools have, during the past year, been maintained in good working order and repair.

6th January, 1923.

C. JONES, Chief Electrical and Mechanical Engineer.

ABERCONWAY. Signed for the Board of Directors, W. H. BROWN Secretary of the Company

We hereby certify that the foregoing Accounts (Nos. 1 to 18) contain a full and true statement of the financial condition of the Company, and that the Dividends proposed to be declared on the several Stocks and Shares are bond fide due thereon, after charging the

7th February, 1923,

FRANK S. PRICE, P.C.A., ALBERT W. WYON, F.C.A. Auditors.

ARTHUR E. FRAN ROBERT H SELBI

The rece An interience and An interience and 30th Jun 1922, at the rat

> There are The me The Aud

The Aco

Retiring Auditor

No. 1.-STATEMEN

To Estimated Value of Surplus

.. Balance, Net Income for

Interim Dividend on £2,640,91

Deduct Transferred to Re

Sundry Accounts Psyable Miscellaneous Accounts Dilapidations Suspense Ac Reserve for Repairs and t Balance on Set

METROPOLITAN RAILWAY COMPANY.

REPORT OF SURPLUS LANDS COMMITTEE. For the Year ended 31st December, 1922.

Committee.

JOHN WHEELER WHEELER-BENNETT, Esq., C.B.E., J.P., Ravensbourne, Keston, Kent, Chairman.

ARTHUR E. FRANKLIN, Esq., J.P., 31, Throgmorton Street, E.C. 2. Tr ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N.W. 8. C.

THE HON. EVELYN HUBBARD, 17, St. Helen's Piece, P.C. 3.
C. DE WINTON KITCAT, Esq., 57 & 58, St. James's Street,
Westminster, S.W. 1.

ROBERT H. SELBIE, Esq., C.B.E., 96, North Gate, Regent's Park, N. W

Westminster, S.W. I.

The receipts accrued during the year amount to £102,041 8s. 5d., and the outgoings and expenses to £16,270 9s. 5d., leaving, with the balance of £1,320 8s. 2d. brought from the previous year, £87,091 7s. 2d. available for dividend and Reserve.

An interim dividend at the rate of £3 9s. 0d. per cent. per annum, amounting to £39,613 14s. 4d., was paid for the half-year ended 30th June, 1922. The balance, £47,477 12s. 10d., will admit of a further dividend for the six months ended 31st December, 1922, at the rate of £3 5s. 0d. per cent. per annum, and a carry forward of £2,562 15s. 7d. to next year's account, after crediting £2,000 to the General Reserve Fund.

There are no properties unlet.

466

,233

The member of the Committee retiring by rotation is Mr. John Wheeler Wheeler-Bennett, C.B.E., who, being eligible, offers himself for re-election.

The Auditor retiring by rotation is Sir Albert W. Wyon, who offers himself for re-election.

The Accounts for the year are appended.

No. I.—STATEMENT OF CAPITAL (NOMINAL) Authorized, Created, and Issued in pursuance of Metropolitan Railway Dr. Acts (48 & 49 Vict. cap. 89, and 50 & 51 Vict. cap. 136).

To Estimated Value of Surplus Lands	£ s. d.	By Issue of Surplus Lands Stock	2,640,914 10 0
	2,640,915 0 0	, Balance ditto unissued	10 0
£	2,610,915 0 0	£	2,640,915 0 0

Dr. No. 2.—ESTATE REVENUE ACCOUNT, for the Year ended 31st December, 1922. Cr.

					Year 1921.						Year 1921.
To Bent Charges	£ s, d, 56 0 0 6,907 8 5 6,179 12 3 84 0 0 3,950 6 6 93 2 3	£	*	d,	£ 56 8,297 6,444 84 4,481 75	By Rents receivable: Freehold Ground Rents Freehold Rack Rents Losseboid Rents65,922 4 6 Loss Ground Rents, &c1,239 3 1	£ 4, d. 33,484 0 0 58,278 5 8	£	1.	d.	£ 33,658 55,247 5,822 Less 1,231
		16,270	9	5	18,437		4,683 1 5	96,445	7	1	
., Balance, Net Income for Year .		85,770	19	0	78,607	" Bankers' and General Interest		5,596	1	4	3,548
Total		102,041	8	5	97,044	Total	£	102,041	8	5	97,044

No. 3.-PROPOSED APPROPRIATION OF NET INCOME.

		Year 1921.
Balance brought forward from last Year Net Income, as per Account No. 2.	£ s. d. 1,320 8 2 85,770 19 0	£ 1,941 78,507
Amount available for Dividend and Reserve Appropriation to General Reserve	87,091 7 2 2,000 0 0	80,548
Interim Dividend ou £2,640,914, 10c, 0d. Surplus Lands Stock, at the rate of 3 per cent, per annum, for six months ended 30th June, 1922.	85,091 7 2 39,613 14 4	80,548 39,614
Dividend for six months ended 31st December, 1822, at the rate of 3½ per cent. per annum	45,477 12 10 42,914 17 3	40.934 39,614
Balance to next Year£	2,562 15 7	1,320

Dr.	No. 4.—BALANCE SHEET.				Cr.				
)	Year 1921.				Year 1921.			
To Relance available for Dividend and Reserve No. 3. 87,091 7		£ 80 548	By Balance of Current Account at Bankers		s. d. 9 0	£ 10,222 61,574			
Deduct Transferred to Reserve 2,000 0	2	80,548 59,614	" Debtors for Rent	17,119 1 2,532 1		15,670 2,084			
Saudry Accounts Psyshle Miscilinates Accounts Diagodations Suspines Account Scarre for Repairs and Contingenties Balance on Sales and Purchases of Properties	650 5 7 749 14 4 1,798 14 6	40,934 1,206 279 1,860 15.608 36,645	,, Amount due by Metropolitan Railway Company , , Amounts Outstanding on Sales and Advances secured by Mortgage	5,849	8 6	1,080 5,522			
Total	E 116,507 15 9	96,532	Total£	116,507 1	5 9	96,532			

31st January, 1923.

J. W. WHEELER-BENNETT, Chairman, W. M. BALLINGALL, Accountant

P. H. ASHWORTH, DOA | Auditors.

INDEX.

(Arabic figures and capital letters in the text of the Index denote the Financial Accounts or Abstracts; Roman figures denote Statistical Returns.)

	PAGE		PAGE
Abstracts of Receipts and Expenditure in respect of Railway Working:		Loans, Capital raised by. 3	2
A, Maintenance and Renewal of Way and Works	. 6.	Locomotives, Maintenance and Renewal of. B (1)	0
B. Maintenance and Renewal of Rolling Stock— (1) Locomotives; (2) Carriages; (3) Wagons	6	Locomotives, Running Expenses, C	17
(1) Locomotives; (2) Carringes; (a) Wagons	7	Locomotives, Steam. II. (A) Maintenance and Renewal of Way and Works, A	6
C. Locamotive Running Expenses D. Traffic Expenses		Maintenance and Renewal of Way and Works X	
E. General Charges	7	Maintenance and Renewal of Rolling Stock. B (1), (2), (3) Mainterance and Renewal of Rolling Stock. XL. Map Merchandise and Mineral Vehicles. II. (E)	- 6
F. Expenses of Collection and Delivery of Parcels and Goods		Maintenance and Renewal of Rolling Stock. XI.	12
G. Running Powers, Receipts and Payments in respect of Running		Map	17
Power Expenses	7	Merchandise and Mineral Vehicles, 11. (E)	11
G. Running Powers, Recoupts and Layments in respect of Running Power Expenses H. Mileage, Demurrage, and Wagon Hire J. Jointly Owned and Jointly Leased Lines Accountants' Certificate Accountants of Net Income 9	6	Mileage, Demurrage, and Wagon Hire. H	10
Accountants' Cartificate	14	Mileage of Lines open for Traffic. I. (A)	
	4	Mileage of Lines run over by Company's Engines. I. (C)	3.7
Assets available to meet further Expenditure on Capital Account. 7	3	Mileage Engine XII	13
Auditors' Certificate Balance Sheet. 18	14		14
Balance Sheet. 18			4
Capital authorised and created by the Company. 1 (a)	1	Nominal Capital authorised and created by the Company, 1 (a)	1
pany, either jointly or separately, guarantees fixed Dividends. 1 (c)	1	Nominal Capital authorised, and created by some other Company, on which the Company, either jointly or separately, currentees fixed Divi-	
Capital and Stock created, as per Statement No. 1 (a), showing the proportion issued. 2		the Company, either jointly or separately, guarantees fixed Dividends, 1 (e)	1
portion issued. 2	1	Number of Live Stock carried by Goods Trains XV (R)	14
Capital raised by Loans and Debenture Stocks. 3	2	Officers' Certificates Parcels, Collection and Delivery of. F	14
Capital Account—Receipts and Expenditure. 4 Capital Expenditure for the Year. 5	2	Parcels, Collection and Delivery of. F	7
Capital Powers and other Assets available to meet further Expenditure	0		
Capital Powers and other Assets available to meet further Expenditure on Capital Account. 7	3	Passengers, Horse and Road Vehicles employed in conveyance of HII. Passenger Traffic and Receipts. XIII. Payments in resused of Receipts.	12
	3	Payments in respect of Running Power Expenses, G	1.0
Carriages, Maintenance and Renewal of. B (2)	6	Principal Classes of Minerals and Merchandise carried by Goods Trains. XV. (A) Proposed Appropriation of Net Income. 9 Property, Ke not forming rear of the Rails.	
Certificate, Accountants' Certificate, Additors' Certificate, Additors'	14	AV. (A)	14
Certificate, Accountants'	14	Proposed Appropriation of Net Income. 9	4
Certificate, Auditors'	14	Boilman Camba Vata A TV	12
		Railway Service Vehicles. II. (F) — Service Vehicles. III. (F) — Service Vehicles. III	11
Coaching Vehicles, II. (D)		Receipts and Expenditure on Capital Assembly	- 63
Collection and Delivery of Parcels and Goods. F	7	Receipts and Expenditure of the whole Undertaking V	2
Commence	12		4
Depenture Stocks, Canital raised by 2	2	Receipts and Expenditure, Jointly Owned and Jointly Leased Lines T	8
	7	Receipts, Passenger Traffic. XIII. Receipts, Goods Traffic. XIV.	13
Delivery of Parcels and Goods, Horses and Road Vehicles employed in . III. 1		Receipts, Goods Traffic. XIV.	13
Delivery of Parcels and Goods, Horses and Road Vehicles employed in. III. 1 Demurrage and Wagon Hire. H. Details of Capital Expenditure for the Year. 5	7	Renewal of Way and Works A Renewal of Way and Works X Renewal, Rolling Stock B (1), (2), (3) Renewal, Rolling Stock XI Renewal, Rolling Stock XI Responsible Officers' Certificates Results secured XVI	6.
Details of Capital Expenditure for the Year. 5	3	Renowal Polling Charle P. (1) (2)	12
	6	Renewal Rolling Stock, B (1), (2), (3)	6
Electric Power and Light Account. 17 Electric Power Trains II (C)	9	Responsible Officers' Certificates	12
Engines, Steam Locomotives, TI (4)	11	Results secured, XVI.	24
Engine Mileage, XII.	11	Revenue Receipts and Expenditure of the whole Undertaking 8	4
Estimate of further Expenditure on Capital Account 6	3	Road Vehicles employed in the Collection and Delivery of Death - 3	
Expenditure on Capital Account. 4	2	Goods, and in the Conveyance of Passengers. III. Relling Stock. II.	12
Estimate of further Expenditure on Capital Account. 6 Expenditure on Capital Account. 4 Expenditure on Capital Account. 5 Expenditure on Capital Account. 6 Expenditure on Capital Account. 6	3	Rolling Stock, Maintanana and Possend of D. (1) (2)	11
Expenditure—Capital Powers and other assets available to meet further Expenditure on Capital Account. 7 Expenditure on the whole Undertaking. 8 Expenditure in respect of Railway Working. 10 Expenditure, Jointy Osmed and Jointy Leased Lines. J Expenses of Collection and Deliver of Pareits and Goods. P.		Rolling Stock, Maintenance and Renewal of B (1), (2), (3) Rolling Stock, Maintenance and Renewal, XI.	6
Expenditure on the whole Undertaking	3		7
Expenditure in respect of Railway Working to	4	Ruening Powers, Receipts and Payments, G	7
Expenditure, Jointly Owned and Jointly Leased Lines J	5 8	Service Vehicles, Railway. II. (F)	11
Expenses of Collection and Delivery of Parcels and Goods. F.	7	Running Powers, Receipts and Payments. G Service Vehicles, Railway. II. (F) Share Capital created as per Statement No. 1 (a), showing the proportion	
Financial Results secured, XVI.			1
Part Expenditure on Capital Account. 6		Statement of Interim Dividends paid. 9 (a) Statistical Returns. Part II.	4
Further Expenditure on Capital Account, Capital Powers and other Assets available to meet. 7		On the state of th	10
General Balance Shoot 19	3 9	Stock created as per Statement No. 1 (a) showing the proportion issued a	1
General Charges, E	7	Stocks, Capital raised by Leans and Debenture. 3. Summary of Financial Results. XVI. Traffic Expenses. D.	2
Goods, Collection and Delivery of, F	7	Summary of Financial Results. XVI.	14
		Trathe Expenses. D	7
Goods Traffic and Daniel 19		Traffic, Passenger Receipts. XIII.	13
Goods Trains, Number of Live Stock carried by, XV. (B) 14 Goods Trains, Tonnay of the principle of the princ		Tondors Steam Learnesing and TI (1)	13
Goods Trains, Number of Live Stock carried by, XV. (B) 14 Goods Trains, Tonange of the principal Classes of Minerals and Merchandise carried by, XV. (A) 14 Horses for Shutting, H. (F) 14 Horses and Read Vehicles employed in the Calbertin and Nul. 11	3	Trains worked by Electric Power II (C)	.1
Horses for Shunting, TL (II)	4	Goods Trains, XV. (A)	14
Horses and Road Vehicles employed in the Call of the C	1	Trains worked by Electric Power. II. (C)	11
Parcels and Goods, and in the Conveyance of Passengers. III 12		Responsible Officers of the Company's Property, Certificates of the	
Interim Divid A propriation of Net. 9		Vehicles Coaching II (D)	14.
Jointly Owned and Jointly Least V. 4	4	Vehicles, Merchandise and Mineral, II (E)	1
Jointly Owned and Jointly Leased Lines. Receipts and Expenditure. J. 8 Land, Property, &c. not forming part of the Railway or Stations. VIII, 12 Lines, Mileage of, authorised but not confidence of the Railway or Stations.	8	Vehicles, Railway Service. II. (F)	1
Line, X-repetry, &c. not forming part of the Railway or Stations. VIII. 12 Lines, Mileage of, authorised but not open for Traffic. L. (B). 11 Lines Jointly Owned and Jointly Leased. J. 8 Lines, Mileage open for Traffic. I. (A)	2	Upkeep of the whole of the Company's Property, Certificates of the Reponsible Officer: According II. (D) Chicles, Coaching II. (D) Chicles, Merchandise and Mineral II. (E) Chicles, Merchandise and Mineral II. (E) Chicles, Merchandise and Mineral II. (E) Chicles, Road. III. Chicles, Road. III. Chicles, Road. III.	9
Lines Jointly Owned and Jointly Lensed, J. (B)		Wagona, Mainfenance and Renewal. B (3) Wagona Hire. H Way and Works, Mainfenance and Renewal of. A Way and Works, Mainfenance and Renewal. Y Way and Works, Mainfenance and Renewal. Y Wable Undertaking, Revenue, Receipts and Evending.	6
Lines Mileses open for Traffic. I. (A)	0	Way and Works Maintain	7
Live Stock carried by Goods Taning NV Countries. I. (C)		Way and Works, Maintenance and Renewal of. A	6
14 14 14 14 14 14 14 14 14 14 14 14 14 1	£.	Whole Undertaking, Revenue, Receipts and Expenditure, 8	
		and antitute of constraints	
SURPLUS LAN	VDS	COMMITTEE.	
Auditors' Certificate			
Relenae Chast		Paristo December 19 19 19 19 19 19 19 19 19 19 19 19 19	



Metropolitan Railway Gompany.

REPORT OF THE DIRECTORS, FINANCIAL ACCOUNTS

AND

STATISTICAL RETURNS

FOR THE YEAR ENDED

31st DECEMBER, 1922

METROPOLITAN RAILWAY COMPANY

% OTICE IS HEREBY GIVEN that the next ORDINARY MEETING of the Proprietors of the Company will be held at the COMPANY'S OFFICES, BAKER STREET STATION, LONDON, OR THURSDAY. the 22nd day of February, 1923, at 12 o'clock noon, for the trans-

AND NOTICE IS FURTHER GIVEN that an Extraordinary MEETING of the Proprietors of the Company will be held at the Company's Offices aforesaid on the above-mentioned day at 12.15 o'clock in the afternoon, or so soon thereafter as the business of the above-mentioned Ordinary Meeting of the Company shall have approving the Bill now before Parliament intituled :-

"A Bill to authorise the Metropolitan Railway Company to borrow moneys; and for other purposes.

W. H. BROWN, Secretary,

AND NOTICE IS ALSO HEREBY GIVEN that the ORDINARY MRETING of the holders of the Surplus Lands Stock of the Company will be held at the Company's Offices, Barer Street Station, above-mentioned Extraordinary Meeting of the Proprietors of the business relating to the Surplus Lands under the control of the METROPOLITAN RAILWAY SURPLUS LANDS COMMITTEE.

J. W. WHEELER-BENNETT,

Chairman of the Metropolitan Railway

W. H. BROWN.

Offices of the Company-London, N.W. 1. 7th February, 1923.

The Dividend Warrants will be posted on Monday, 26th February, 1923.

The Secretary should at once be notified of any change of address or variation of instructions for payment of dividend.

LONDON: PRINTED BY C. F. ROWORTH, 88, FETTER LANE, E.C.